

I. Response to

United States Bankruptcy Court, Southern District of New York

Lehman Brothers Holdings Inc., et al., Debtors

Chapter 11 Case No. 08-13555 (JMP)

Debtors' Two Hundred Thirteenth Omnibus Objection to disallow and expunge  
certain filed proof of claim

II.

Name of claimant: Zeeland International Limited

Claim Number: 37379

Amount of claim is Euro € 300,000 which is equivalent to USD \$ 427,290 at the  
exchange rate of €1 = \$1.4243 on Sept. 15, 2008.

III.

Reasons why the claim should not be disallowed and expunged:

Fact that

1. Lehman Brothers UK Capital Funding IV LP, an English limited partnership, is  
the security issuer.
2. 95% of the partnership asset was used to purchase Subordinated Notes issued by  
LBHI and LBHI can not pay the Subordinated Notes because of its bankruptcy.
3. The partnership is a creditor of LBHI, entitled to LBHI's liquidation proceeds, so  
is the holder of security issued by the partnership.

IV.

Other evidence of the claim:

1. Account statement of August 2011 of the agent bank, on page 3/6 it shows the  
Lehman Brothers security.
2. Account statement of Sept. 2009 of the agent bank showing the block of security  
on page 4/7 and 6/7.
3. Mail of agent bank requesting a blocking number from custodian bank.
4. Mail of blocking number issued by the custodian bank

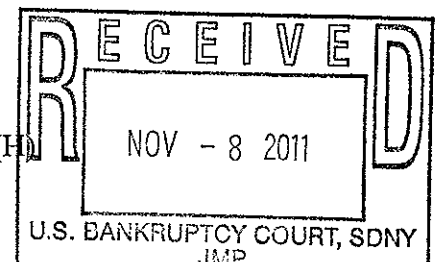
V. Address to reply is the same as in the proof of claim.

VI. Name and address of contact for final settle of claim:

Name: Shun-I Chu

Address: 10-1 Bamboo Road II, SIP, Hsinchu 30079, Taiwan

Telephone: +886 3 578 3942 Ext. 81000, or +886 3 577 3847 (H)



ZEELAND INTERNATIONAL LIMITED  
10-1 BAMBOO ROAD 2  
HSINCHU TAIWAN

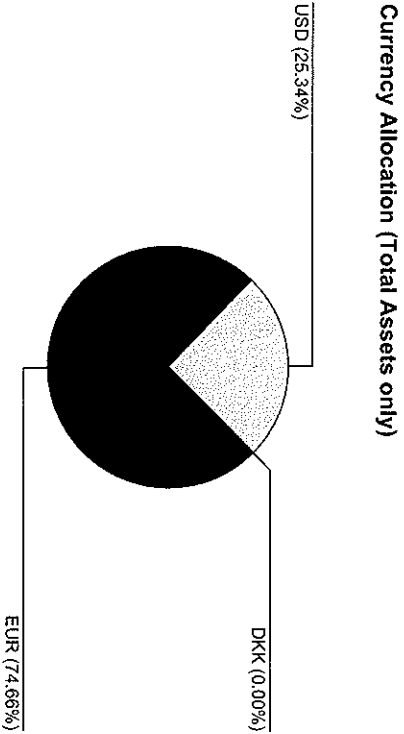
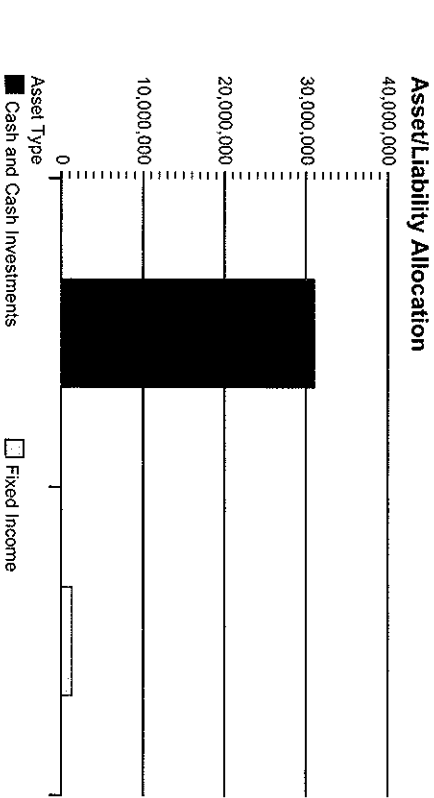
## Account Statement as of 31 August 2011

Name :	ZEELAND INTERNATIONAL LIMITED
Portfolio Number :	P-084888-0
Relationship Manager :	LIN KUO WEN EDEN
Reference Currency :	HKD
Business Unit :	DBS Bank (Hong Kong) Limited

Portfolio Number: P-084888-0  
Reference Currency: HKD

Portfolio Summary

Asset Type	EUR %	USD %	DKK %	Others %	Total %
Cash and Cash Investments	22,814,748 70.50	8,201,771 25.34	0 0.00	-	31,016,520 95.84
Fixed Income	1,346,226 4.16	-	-	-	1,346,226 4.16
Total Asset	24,160,974 74.66	8,201,771 25.34	0 0.00	-	32,362,745 100.00



## Portfolio Details

Portfolio Number: P-084888-0  
Reference Currency: HKD

Page: 2/6  
Statement as of: 31-AUG-2011

Ccy	Quantity	Description	Accr. Interest in HKD	Value in HKD	% of Portfolio
<b>Total Asset</b>					
			32,362,745.19	100.00	
<b>Total Cash and Cash Investments</b>					
			31,016,519.58	95.84	
<b>Cash</b>					
			3,624,913.55	11.20	
DKK	0.01	P-084888-0-DKK-1/DKK/MCSA DKK	0.00	0.02	0.00
EUR	120,007.65	P-084888-0-EUR-1/EUR/MCSA EUR	0.00	1,350,814.15	4.17
HKD	0.00	P-084888-0-HKD-1/HKD/MCSA HKD	0.00	0.00	0.00
USD	291,715.76	P-084888-0-USD-1/USD/MCSA USD	0.00	2,274,099.38	7.03
<b>Deposit</b>					
			23,480,579.75	72.55	
EUR	706,876.90	Time Deposit EUR, Interest: 1.59%, 27/04/11-27/04/12 (183725)	11,426.67	718,303.57	24.59
EUR	500,000.00	Time Deposit EUR, Interest: 1.12%, 27/04/11-27/10/11 (183722)	2,846.67	502,846.67	17.39
EUR	500,000.00	Time Deposit EUR, Interest: 1%, 29/07/11-31/10/11 (234939)	1,305.56	501,305.56	17.39
USD	547,470.24	Time Deposit USD, Interest: 0.682%, 27/04/11-27/04/12 (183729)	3,795.98	551,266.22	13.19

Portfolio Number:	P-084888-0
Reference Currency:	HKD

P-084888-0  
HKD

Quantity	Description	Interest Rate %	Maturity Date	Accr. Interest in HKD	Value in HKD	% of Portfolio
<b>Fixed Income Investments</b>						
<b>Fixed Income and Cash Investments</b>						
<b>Fixed Income Investments</b>					<b>3,911,026.28</b>	<b>12.08</b>
200,000.00	Yield-Enhanced Deposit EUR, Interest: 5%, 03/08/11 – 06/09/11 ag USD at 1.47 (235986)	5.00	06-SEP-2011	8,754.74	2,251,213.40	6.96
212,916.63	Yield-Enhanced Deposit USD, Interest: 5.2%, 04/08/11 – 06/09/11 ag EUR at 1.38 (236566)	5.20	06-SEP-2011	6,473.23	1,659,812.88	5.13

Quantity/ Notional	Description	Security Code	Maturity Date	Market Price	Market Value	YTM	Accr. Interest	Value	% of
		Coupon	Cost Price	Last Price Date	Unrealized P/L	S&P Rating	In HKD	In HKD	Portfolio
<b>Investment Portfolio</b>									<b>4.16</b>
<b>Time</b>									<b>4.16</b>
100,000.00	Perpetual Bond, Issuer: Lloyds Banking Group PLC, Coupon: 7.875%, Call Date: 29-NOV-2013	XS0406095637 7.8750	29-NOV-2013 42.0714%	70.00% 24-AUG-2011	70,000.00 27,928.57	-	66,784.72	787,924.69	2.43
200,000.00	Perpetual Bond, Issuer: EFG Hellas Fndg, Coupon: 6%, Call Date: 09-OCT-2011	XS0234821345 6.0000	09-OCT-2011 52.5833%	24.80% 31-AUG-2011	49,600.00 -55,566.66	-	19,453.41	558,300.92	1.73
300,000.00	Perpetual Bond, Issuer: Lehman Bro UK IV, Coupon: 5.75%, Call Date: 25-APR-2012	XS0282978666 5.7500	25-APR-2012 0.00%	-	-	-	68,091.55	0.00	0.00

## Transaction Details

Portfolio Number: P-084888-0  
Reference Currency: HKD

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Statement as of: 31-AUG-2011

### Cash Movement :

Account No. MCSA P-084888-0-EUR-1

Trans. Date	Value Date	Ref. No.	Transaction Type	Transaction Details	Debit	Credit	Balance
31-JUL-2011				Balance carried forward			320,006.41
01-AUG-2011	03-AUG-2011	12014262	Money Market: Open Deposit	Yield-Enhanced Deposit EUR, Interest: 5%, 03/08/11-06/09/11 ag USD at 1.47 (235986)	200,000.00		120,006.41
31-AUG-2011	31-AUG-2011	13336942	Interest: Interest payment			1.20	120,007.61
31-AUG-2011				Total	200,000.00	1.20	120,007.61
31-AUG-2011				Balance in your favour			120,007.61

Account No. MCSA P-084888-0-USD-1

Trans. Date	Value Date	Ref. No.	Transaction Type	Transaction Details	Debit	Credit	Balance
31-JUL-2011				Balance carried forward			212,916.61
02-AUG-2011	04-AUG-2011	12048617	Money Market: Open Deposit	Yield-Enhanced Deposit USD, Interest: 5.2%, 04/08/11-06/09/11 ag EUR at 1.38 (236566)	212,916.63		0.00
11-AUG-2011	15-AUG-2011	12352575	Money Market: Expiry Maturity	Yield-Enhanced Deposit USD, Interest: 6.65%, 14/07/11-15/08/11 ag EUR at 1.36 (224612)		291,714.22	291,714.22
31-AUG-2011	31-AUG-2011	13343472	Interest: Interest payment			1.54	291,715.76
31-AUG-2011				Total	212,916.63	291,715.76	291,715.76
31-AUG-2011				Balance in your favour			291,715.76

## Additional Information

Portfolio Number: P-084888-0  
Reference Currency: HKD

Page: 6/6  
Statement as of: 31-AUG-2011

### Indicative Exchange Rate

1 DKK = 1.510687 HKD  
1 EUR = 11.256067 HKD  
1 USD = 7.7956 HKD

### Special Notes

To help prevent fraud, please do not sign on blank instruction or application forms.

Customers holding any US securities with our Bank are reminded that your data may be provided, disclosed and transferred to the tax authorities of the United States (or any of their appointed auditor(s) or agent(s)) for their use pursuant to the reporting obligations of the Bank.

\* These indicative costs are calculated as follows:

(a) for securities purchased prior to 3 July 2009, the [purchase price] of the securities were based on their latest available market price as of 3 July 2009 (for listed securities, they are based on the closing price of the securities on 3 July 2009 (if 3 July 2009 is not a trading day, such other trading day as may be determined by the bank)); for mutual funds/unit trusts, they are based on their latest available price on the last trading day of June 2009); and

(b) for securities purchased after 3 July 2009, the "Average Costs" were calculated by dividing the total purchase price paid for the securities/funds] in each relevant transaction (excluding brokerage fees, stamp duty and other expenses) by the total number of shares/units] [held as of the date of this statement].

DBS Bank (Hong Kong) Limited is a member of the Deposit Protection Scheme in Hong Kong. Eligible deposits taken by DBS Bank (Hong Kong) Limited are protected by the Scheme.

The protection limit of the Scheme was increased from HK\$100,000 per depositor to HK\$500,000 per depositor on 1 January 2011.

Products under the categories "Cash", "Deposit" & "Other Cash Investments" of Portfolio Details (EXCEPT products with a description starting with "Yield-Enhanced Deposit" or "Equity Linked Deposit", a "Time Deposit" that has a tenor of more than five years or a "Leverage Deposit" that has a tenor of more than five years) are qualified for protection by the Deposit Protection Scheme in Hong Kong.

No monthly consolidated statement will be issued for a client account with a zero value in the account balance, position and outstanding loan amount and no transaction activity during the prior calendar month.

Correction to Bank Charges Schedule: In Section VI Investment Services - Part E Other Charges - Item 2(f) Deposit Fee for Bonus Issues and Scrip Dividends, the maximum charge should be HKD 1,800 / RMB1,800.

### Important

Information and market price shown are based on data obtained from sources believed to be reliable by the Bank on best effort basis, subject to the availability of the market price in the market. The Bank and the information provider(s) make no representation and accept no responsibility or liability to the customer as to the accuracy or completeness of such information and shall not be held liable for damages arising out of any person's reliance upon this information. This information is neither a recommendation, an offer to sell nor solicitation of an offer to purchase any investment. The prices quoted and the other information shown are for reference only and are subject to change without notice.

Client no.: P-084888

Portfolio positions HKD  
Date 30-SEP-2009

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Investment Portfolio  
Security Account No.: P-084888-0

Fixed Income

Security Code	Description	Quantity/Not Amt. Currency	Market Price Market Value Average Cost	HKD Equivalent
XS0345943764	Straight Bond, Issuer: Merrill Lynch, Coupon: 6%, Maturity Date: 11-FEB-2013	300,000.00 EUR	105.5464666% 316,639.40	3,584,485.61
XS0234821345	Perpetual Bond, Issuer: EFG Hellas Fndg, Coupon: 6%, Call Date: 09-JAN-2011	200,000.00 EUR	99.9287% 63.9375% 127,875.00	1,447,596.53
XS0356687219	Perpetual Bond, Issuer: ING Groep, Coupon: 8%, Call Date: 18-APR-2013	200,000.00 EUR	84.4125002% 168,825.00	1,911,167.04
XS0282978666	Perpetual Bond, Issuer: Lehmn Bro UK IV, Coupon: 5.75%, Call Date: 25-APR-2012	300,000.00 EUR	83.6622% 0.00	0.00
XS0406095637	Security Event Block Parameter 1 (-11) Perpetual Bond, Issuer: Lloyds Banking Group PLC, Coupon: 7.875%, Call Date: 29-NOV-2013	100,000.00 EUR	62.3525000% 62,352.50 42.0714%	705,855.43
Total Fixed Income				7,649,104.61

Total Investment Portfolio: 7,649,104.61

Exchange Rate :

1 DKK = 1.520701 HKD | 1 EUR = 11.320403 HKD | 1 USD = 7.75025 HKD |



Client no.: P-084888

Transaction Details

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Deposit

Transaction Date Transaction Ref.	Value Date Transaction Type	Ref. No.	Description	Currency Not. Amt.	Currency Settlement Amt.
10-SEP-2009	14-SEP-2009	YED-9293	Yield-Enhanced Deposit USD, 4.22%, 13/08/09-14/09/09 ag EUR at 1.39 (9293)	USD	639,830.92
1274881	YED Expiry Maturity				
15-SEP-2009	17-SEP-2009	YED-9674	Yield-Enhanced Deposit EUR, 5.11%, 17/08/09-17/09/09 ag USD at 1.4566 (9674)	EUR	915,982.44
1283277	YED Exercise Maturity				
22-SEP-2009	24-SEP-2009	YED-10500	Yield-Enhanced Deposit EUR, 5.31%, 24/08/09-24/09/09 ag USD at 1.447 (10500)	EUR	621,564.80
1295625	YED Exercise Maturity				
22-SEP-2009	24-SEP-2009	YED-10501	Yield-Enhanced Deposit EUR, 4.31%, 24/08/09-24/09/09 ag USD at 1.4519 (10501)	EUR	953,387.74
1295626	YED Exercise Maturity				
Pending settlement transactions:					
29-SEP-2009	02-OCT-2009	YED-14784	Yield-Enhanced Deposit USD, 4.18%, 02/10/09-02/11/09 ag EUR at 1.435 (14784)	USD	300,000.00
1309639	Open Deposit				

Fixed Income

Transaction Date Transaction Ref.	Value Date Transaction Type	Security Code	Description	Quantity/Not. Amt. Price	Currency Settlement Amt.
29-SEP-2009	29-SEP-2009	XS0282978666	Perp, Lehmn Bro UK IV, 5.75%, Call: 25-APR-2012	Blocked -300,000.00	EUR
1309944	Block/unblock positions				
29-SEP-2009	29-SEP-2009	XS0282978666	Perp, Lehmn Bro UK IV, 5.75%, Call: 25-APR-2012	300,000.00	EUR
1309944	Block/unblock positions				



Date Sept 29, 2009

To: State Street Bank  
Boston  
Attn: Mr Tim Lang  
Corp Action Team  
Fax#: 617.537.6349

From: DBS Bank (Hong Kong) Limited  
Private Banking Operations  
A/C#UAA4

Re: SSB Event ID: 09RRH507706 (Batch 2)  
Option selected: 3 CONY – Block securities. Holders electing this option have multiple  
beneficial holders.....

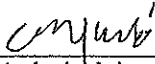

Dear Tim Lang,

Re: Request for Blocking reference number on Lehman Securities Programs Proof of Claim

Security ISIN code: XS0282978666  
Nominal to be Blocked: EUR300,000.00  
Name of beneficiary owner: **Zeeland International Limited**  
Address as creditor: 10-1 Bamboo Road II, SIP, Hsinchu 30079, Taiwan  
Contact No. as creditor: +886 3 577 3847, +886 3 578 3942 Ext 1000  
Email address as creditor: [schu@zyxel.com.tw](mailto:schu@zyxel.com.tw)

We hereby instruct State Street Bank to block the captioned securities and provide the  
Clearstream Bank Blocking Number(s), Euroclear Bank Electronic Reference Number(s), or  
other depository blocking reference number(s), as appropriate ("Blocking Number") for the  
captioned holding(s).

Best regards,

  
Authorized signatures  
WONG Yuk Chit (AW173)  
  
PAU Yin Fan, Fanny (AP029)

Page 1 of 1

DBS Bank (Hong Kong) Limited  
11th Floor, The Center  
99 Queen's Road Central  
Central, Hong Kong

星展銀行(香港)有限公司  
香港中環  
皇后大道中99號  
中環中心11樓

電話 Tel : 852. 3668 0808  
傳真 Fax : 852. 2167 8222  
[www.dbs.com](http://www.dbs.com)

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**From:** Robins-Asuncion, Christopher J [mailto:cjrobins-asuncion@statestreet.com]  
**Sent:** Friday, October 02, 2009 9:50 AM  
**To:** Yuk Chit Wong; adminincorporateactions@statestreet.com  
**Cc:** Nelson Lai Shun Mak; Shum, Jane; Ning, Hansen; Fanny Yin Fan Pau; Peggy Kwai Fong Yuen; Alan Wai Lung Chan  
**Subject:** RE: <<Urgent: Further clarification>>: Request for Blocking Reference 09RRH507706

Hello Yuk Chit,

6026030 is the blocking number for 300,000 in xs0282978666. Thank you !!

Kind regards,

Chris Robins  
SES Client Services  
Securities Entitlement Services  
Global Services  
State Street Corporation  
1776 Heritage Drive, John Adams Building 5th Floor East  
North Quincy, Massachusetts 02171

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**From:** Yuk Chit Wong [mailto:yukchitwong@db.com]  
**Sent:** Thursday, October 01, 2009 9:44 PM  
**To:** Robins-Asuncion, Christopher J; adminincorporateactions@statestreet.com  
**Cc:** Nelson Lai Shun Mak; Shum, Jane; Ning, Hansen; Fanny Yin Fan Pau; Peggy Kwai Fong Yuen; Alan Wai Lung Chan  
**Subject:** <<Urgent: Further clarification>>: Request for Blocking Reference 09RRH507706

Hi Chris

Pls reconfirm the blocking reference no. for the following as your email confirmation below made me confused. Pls reconfirm to make it clear. Tks

XS0282978666	EUR300,000	09RRH507706 (Batch 2)
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